

WEST VALLEY CITY

RESOLUTION 08-214

**A RESOLUTION APPROVING A REAL ESTATE
PURCHASE AGREEMENT WITH THE
REDEVELOPMENT AGENCY OF WEST VALLEY CITY
TO SELL THE MARK IV APARTMENTS IN WEST
VALLEY CITY.**

WHEREAS, the Redevelopment Agency of West Valley City has previously created the City Center Redevelopment Area and desires to promote development by purchasing certain property within the City Center, LLC; and

WHEREAS, the Property was purchased by the City on behalf of the Agency while the Agency issued bonds to finance its purchase of the Property, and the Agency now desires to purchase the Property from the City; and

WHEREAS, an Agreement has been prepared for execution by and between the Agency and the City. A copy of said Agreement is attached hereto and entitled "Real Estate Purchase Agreement." This Amendment sets forth the rights, duties, and obligations of each of the parties thereto; and

WHEREAS, the City Council of West Valley City, Utah, does hereby determine that it is in the best interest of the health, safety, and welfare of the citizens of West Valley City to approve the Real Estate Purchase Agreement;

NOW, THEREFORE, IT IS HEREBY RESOLVED by the City Council of West Valley City, Utah, as follow:

1. That the Real Estate Purchase Agreement for the Mark IV Apartments is hereby approved subject to approval of the final form of the document by the City Manager and City Attorney's Office.
2. The Mayor is hereby authorized to execute a Special Warranty Deed conveying the property to the Agency and the Mayor and the City Manager are hereby further authorized to execute any documents necessary to complete the sale of the Property to the Agency.

PASSED, APPROVED, and MADE EFFECTIVE this _____ day of _____, 2008.

WEST VALLEY CITY

MAYOR

ATTEST:

CITY RECORDER